BERKSHIRE HATHAWAY HOMESERVICES | PROFESSIONAL REALTY

Teal Place

24610 Detroit Road, Westlake, OH 44145- Suite 220, 250 & 270

Exclusively Represented By:

TJ House
Sales Associate
216 978 5632
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OFFICE SPACE FOR SALE

Teal Place

24610 Detroit Road, Suite 220, 250 & 270, Westlake, OH 44145

FOR SALE

Property Description

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Rare opportunity to acquire a multi-tenant office condominium in one of Northeast Ohio's most desirable suburban office markets. Located within the professionally managed Teal Place office complex at 24610 Detroit Road in Westlake, this approximately 5,000-square-foot office condominium offers investors and owner-users a compelling combination of in-place income and future upside.

The property currently features two occupied suites with established tenants providing immediate cash flow, while Suite 220 is being delivered vacant, creating an attractive value-add opportunity for a new owner. Whether utilized for owner occupancy, leased to a new tenant, or used as expansion space for an existing occupant, Suite 220 provides flexibility rarely found in today's office market.

Suite 250 is occupied by NTIS Group, a nationally recognized transportation insurance firm with a recently extended lease through July 2028. Suite 270 is occupied by NAFTA Tools, an established consulting and product development company. Together, these tenants provide stable income while leaving meaningful upside through lease-up of the vacant suite.

Teal Place is a well-maintained office campus known for its professional environment, ample parking, attractive pond views, and convenient access to Interstate 90, Crocker Road, Crocker Park, Cleveland Hopkins International Airport, and numerous retail and dining destinations.

Westlake continues to attract businesses seeking a premier suburban location supported by strong demographics, high household incomes, significant daytime population, and ongoing commercial development. The property's location along the Detroit Road corridor places it among major employers, professional service firms, and regional business hubs, supporting long-term leasing demand and future appreciation.

Ideal for investors seeking stable income with value-add potential or owner-users

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Executive Summary

Offering Summary

Price	$400,000
Price / GSF	$80.00
NOI	$25,227.00
GSF	5,000 SF
# of Floors	2
Site Size	2.61 Acres
Year Built	1989

Location Overview

Located on the western edge of Cuyahoga County, the City of Westlake encompasses approximately 16 square miles and is situated just one mile south of the shoreline of Lake Erie. The city offers exceptional regional accessibility, with downtown Cleveland approximately 15 minutes away via Interstate 90. Cleveland Hopkins International Airport is conveniently located just six miles southeast and is easily reached via Interstate 480 and Crocker Road. The Ohio Turnpike is also readily accessible, providing direct connections throughout the Midwest.

Westlake is located within Cleveland's highly sought-after West Office Submarket, one of the region's most established suburban office corridors. While the broader Cleveland office market continues to adapt to evolving workplace trends, suburban locations with strong amenities and accessibility have demonstrated greater resilience. Market fundamentals showed signs of stabilization entering 2026, with positive net absorption returning and average asking rents remaining relatively steady near $19 per square foot. Limited new office construction and continued tenant preference for well-located suburban assets support the long-term outlook for the submarket.

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Rent Roll

Suite	Tenant Name	Size SF	% Of Building	Annual Rent	Lease End
220	Storage	425 SF	8.50%	-	-
250	NTIS	1,638 SF	32.76%	$87,912	7/2028
270	Nafta	2,200 SF	44%	$33,600	6/2027
Totals		4,263 SF	85.26%	$121,512	
Averages		1,421 SF	28.42%	$60,756	

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Financial Summary

Investment Overview		Pro Forma
Price	$400,000	$400,000
Price per SF	$80	$80
Price per Unit	$133,333	$133,333
CAP Rate	6.31%	8.64%
Total Return (yr 1)	$25,227	$34,577

Operating Data		Pro Forma
Gross Scheduled Income	$63,912	$73,262
Operating Expenses	$38,685	$38,685
Net Operating Income	$25,227	$34,577

	Pro Forma
Assuming Suite 220 (425 SF) leases at $22/SF Gross	

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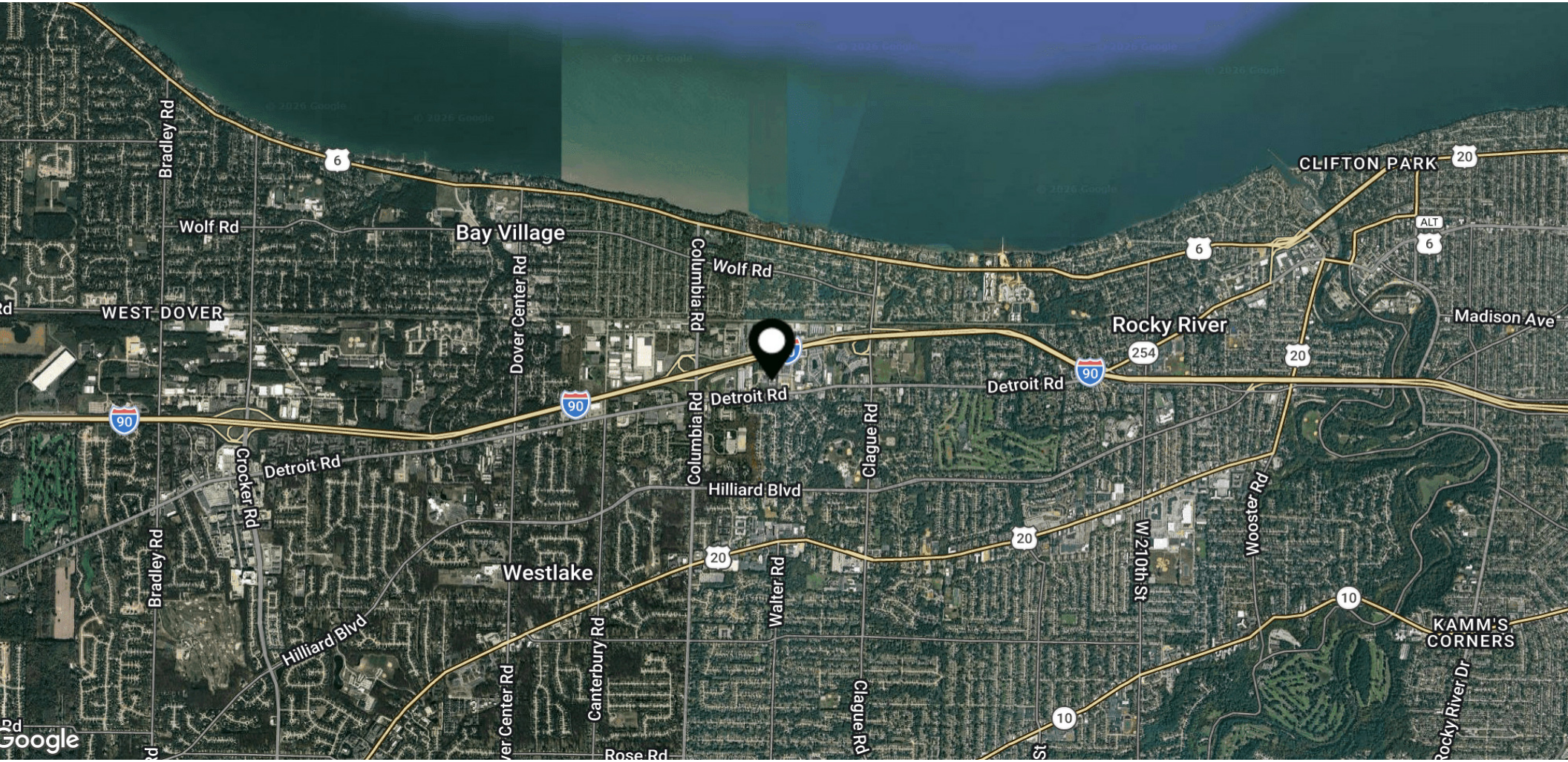
Location Map



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Additional Photos

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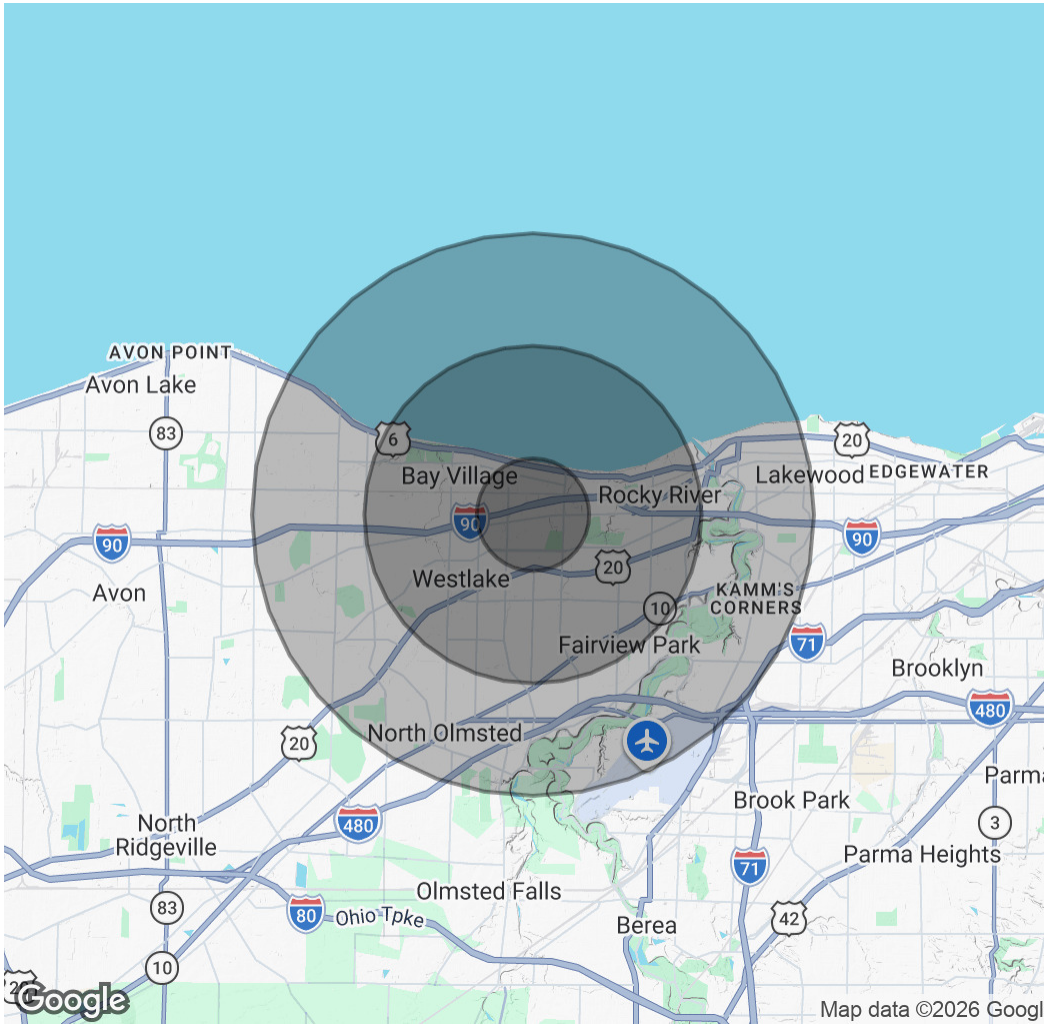
Demographics Map & Report

Population	1 Mile	3 Miles	5 Miles
Total Population	6,875	70,034	162,874
Average Age	48.5	44.3	43.2
Average Age (Male)	43.8	42.6	41.8
Average Age (Female)	49.2	45.3	43.9

Households & Income	1 Mile	3 Miles	5 Miles
Total Households	3,198	30,103	71,970
# of Persons per HH	2.1	2.3	2.3
Average HH Income	$130,121	$136,816	$124,742
Average House Value	$330,979	$311,284	$304,223

2023 American Community Survey (ACS)



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